

§ 58-10-705. Definitions.

The following definitions apply in this Part:

- (1) Enterprise risk. – Defined in G.S. 58-19-5.
- (2) Insurance group. – Those insurers and affiliates included within an insurance holding company system as defined in G.S. 58-19-5.
- (3) Insurer. – Shall have the same meaning as set forth in G.S. 58-1-5 and includes a person subject to Article 65 or 67 of this Chapter. Insurer does not include an agency, authority, or instrumentality of the United States; any of its possessions and territories; the Commonwealth of Puerto Rico; the District of Columbia; nor a state or political subdivision of a state.
- (4) ORSA Guidance Manual. – The current version of the Own Risk and Solvency Assessment Guidance Manual developed and adopted by the NAIC and as amended from time to time. A change in the ORSA Guidance Manual shall be effective on January 1 of the year following the calendar year in which the changes have been adopted by the NAIC.
- (5) ORSA Summary Report. – A confidential high-level summary of an insurer or insurance group's ORSA, or a combination of reports, that contains the information described in the ORSA Guidance Manual.
- (6) Own Risk and Solvency Assessment or ORSA. – A confidential internal assessment, appropriate to the nature, scale, and complexity of an insurer or insurance group, conducted by that insurer or insurance group of the material and relevant risks associated with the insurer or insurance group's current business plan, and the sufficiency of capital resources to support those risks. (2017-136, s. 1.)